



BONYAN

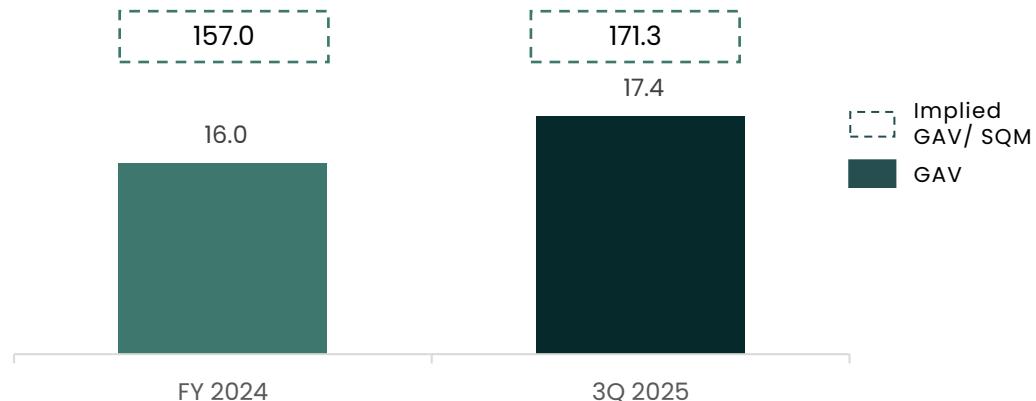
REAL ESTATE INVESTMENTS

Earnings Release
3Q 2025

Bonyan Reports Strong 3Q 2025 Results with Significant Growth in Rental Revenues:

Bonyan reports strong results in 3Q 2025 driven by a growth in Gross Asset Value (GAV) reaching EGP 17.4 bn, a growth in rental revenues of 27% and net profit margin remaining robust at 67%, underscoring the company's resilience and sustainability.

GAV¹ Progression (EGP Bn) | Implied GAV per GLA² (K EGP/SQM)



CEO's Comment

"The third quarter of 2025 marks a pivotal phase in Bonyan's growth journey, highlighted by the successful delivery of our ninth asset Golden Gate Building A5 and the completion of an EGP 250 million capital increase. These milestones underscore the company's disciplined execution, financial prudence, and the continued confidence of our shareholders in Bonyan's long-term growth strategy.

Bonyan continues to operate as Egypt's leading Real Estate Investment Company, owning and managing a portfolio of premium Grade-A commercial assets strategically located across Greater Cairo. Our business model remains simple yet powerful generating recurring income from a resilient tenant base, utilizing cash flows to service acquisition commitments and reinvesting to expand our portfolio. This approach has proven both agile and resilient across market cycles, consistently delivering returns that have outpaced inflation and reinforced the intrinsic strength of our asset base.

With the handover of Building A5 officially complete, it will now be recognized on Bonyan's balance sheet, further solidifying its asset base and supporting long-term value creation. It is also expected to start generating recurring revenues and positive cash flows beginning in 2026. The speed of execution reflects Bonyan's ability to deploy capital efficiently and capture value across each stage of the investment cycle.

Looking ahead, we expect 2026 to mark another year of strong rental growth, driven by revenues from our Park Street West and Golden Gate assets in addition to our renewal of expiring lease contracts to current market rates. This, coupled with our robust balance sheet and low leverage positions Bonyan to continue scaling its portfolio, enhancing recurring income, and delivering sustainable long-term value to shareholders."

Tarek Abdelrahman

¹. **GAV:** Gross Asset Value is based on the valuation of an independent third-party valuator approved by the Financial Regulatory Authority. It includes all 10 company owned assets, ². **GLA:** Gross Leasable Area,

Bonyan Reports 3Q 2025 / 9M 2025 Results:

Sep 2025 Gross Asset Value EGP 17.4 bn	3Q 25 Rent Revenues ¹ EGP 202 27% y-o-y mn	3Q 25 Operating Profit EGP 1,080 154% y-o-y mn	3Q 25 Net Income EGP 779 207% y-o-y mn
	9M 25 Rent Revenues ¹ EGP 547 32% y-o-y mn	9M 25 Operating Profit EGP 2,562 -2% y-o-y mn	9M 25 Net Income EGP 1,805 1% y-o-y mn

Financial Highlights 3Q 2025 / 9M 2025

- **Rent Revenues** grew by 27% reaching EGP 202 million in 3Q 2025 compared to EGP 159 million in 3Q 2024 and by 32% in 9M 2025 reaching EGP 547 million versus EGP 416 million in 9M 2024 – on the back of the rerating of expired EGP contracts as well as the commencement of rent from the Park Street West Unit.
- **Gain in Fair Market Value** increased by 339% amounting to EGP 951 million in 3Q 2025. This gain reflects the increase in Investment Properties on the Company's balance sheet due to the delivery and recognition of the Golden Gate asset. This significant increase reflects Bonyan's disciplined acquisition strategy of securing assets at favorable entry prices, allowing for substantial capital appreciation upon delivery. In 9M 2025, gain in fair market value increased by 2% to EGP 2,200 million, as the impact of the Golden Gate asset delivery was partially offset by slower appreciation across the existing portfolio, inline with the moderation of the year-to-date inflation.
- **Sales Revenues from Commercial Units:** With only a small portion of inventory remaining for sale, management opted to delay unit sales of commercial units.
- **Net Profit** increased by 207% to reach EGP 779 million in 3Q 2025, reflecting a healthy margin of 67%, compared to EGP 254 million and a 49% margin in Q3 2024. The increase was primarily driven by substantial gains in fair market value following the delivery of the Golden Gate asset. In 9M 2025, net profit stood at EGP 1,805 million and a margin of 65% compared to EGP 1,790 million and a margin of 64% in 9M 2024. This increase was driven by higher rental revenues despite management's strategic deferral of unit sales during the period.
- **Gross Asset Value (GAV)**, stood at **EGP 17.4 bn** in Sep 2025 versus EGP 15.96 million in December 2024, which is a 9% year-to-date increase. This implies a GAV per meter of 171.3 K/ GLA³ SQM as of Sep 2025.
- **Capital Increase:** As part of the IPO process, the Company completed a capital increase of EGP 250 million and 50.4 million shares, raising its paid-in capital to EGP 1,704 million.

Operational Highlights

Assets

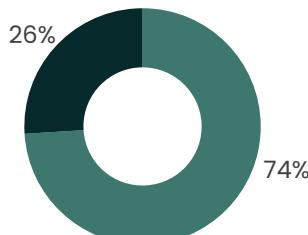
Built Up Area (BUA)

10

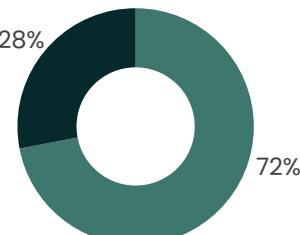
146k

Occupancy Rate³

97%

GLA^{1,2} Mix by Type

Offices
Retail

GLA^{1,2} Mix by Location

East Cairo
West Cairo

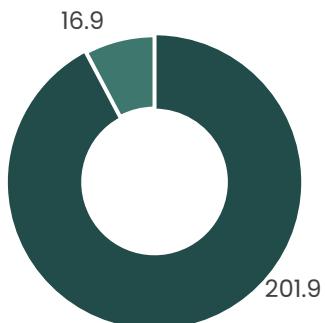
- The Company **successfully signed lease agreements with five key tenants** in East Cairo in 9M 2025, collectively accounting for 9% of total rental revenues during the period. Additionally, Bonyan welcomed 12 new tenants in the Walk of Cairo.
- The Company maintains a **diversified portfolio**, with 72% in East Cairo and 28% in West Cairo, noting that 86% of LTM acquisitions were in East Cairo.

Income Statement Summary

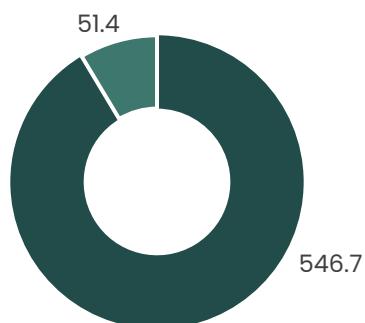
EGP mn	3Q 2025	3Q 2024	Change	9M 2025	9M 2024	Change
Rent Revenues ⁴	201.9	159.3	26.7%	546.7	415.5	31.6%
Sold Unit Revenue	0.0	130.7	-	5.8	221.3	-97.4%
Interest of Sold Units ⁵	16.9	9.3	81.9%	45.6	23.8	91.9%
Total Revenues	218.8	299.4	-26.9%	598.1	660.7	-9.5%
Gross Profit	171.9	242.9	-29.2%	466.6	532.8	-12.4%
<i>Gross Profit Margin</i>	78.6%	81.1%		78.0%	80.6%	
<i>Gain in Fair Market Value</i>	950.9	216.8	338.6%	2,200.5	2,153.5	2.2%
EBIT	1,079.7	425.0	154.1%	2,561.9	2,609.1	-1.8%
<i>EBIT Margin</i>	92.3%	82.3%		91.5%	92.7%	
EBT	1,017.4	316.5	221.4%	2,341.0	2,312.8	1.2%
<i>Corporate Tax</i>	12.0	31.0	-61.2%	20.1	37.3	-46.2%
<i>Deferred Tax</i>	226.1	31.3	622.7%	515.8	485.1	6.3%
Net Profit	779.3	254.2	206.5%	1,805.1	1,790.4	0.8%
<i>Net Profit Margin</i>	66.6%	49.3%		64.5%	63.6%	

¹Gross Leasable Area ² Includes Redcon, Park Street West and Park Street Edition Asset GLA's ³ Occupancy Excludes Assets yet to be delivered and basement storage units ⁴ **Rent Revenues** include Rent, Service Charge and Other rent related revenues ⁵ **Interest of Sold Units** is the difference between the recognized Present Value of sales and Full Value of sales accrued when installments are paid

Revenue Breakdown 3Q 25 | EGP mn

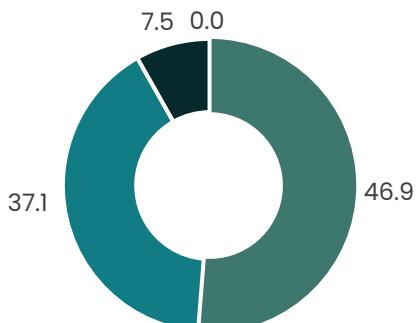


Revenue Breakdown 9M 25 | EGP mn

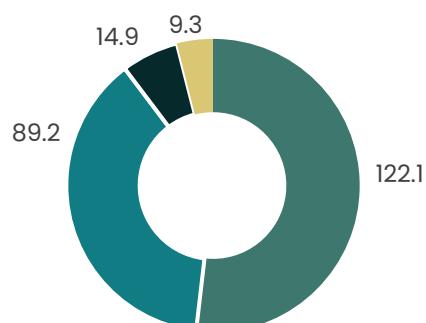


■ Rent Revenues¹ ■ Sales Revenues²

Total Expense Breakdown 3Q 25 | mn



Total Expense Breakdown 9M 25 | mn



■ Rental COGS ■ SG&A ■ One-Off IPO Expenses ■ Sales COGS

Income Statement Highlights 3Q 2025

- **Rent revenues¹ in 3Q 2025** grew by 27% to EGP 202 million on the back of the rerating of expired contracts as well as the commencement of rent from the Park Street West Unit.
- **Gain in fair market value in 3Q 2025** accounted for 81% of total income, reaching EGP 951 million from EGP 217 million in 3Q 2024. This gain reflects the increase in Investment Properties on the Company's balance sheet due to the delivery and recognition of the 6,888 SQM Building in the Golden Gate Project.
- **Rent Related COGS in 3Q 2025** amounted to EGP 47 million, representing 23% of rental income, an improvement from 24% in Q3 2024. This efficiency highlights the sustainability of the Company's rental operations.
- **Sales Revenues from WOC Units** were strategically deferred in Q3 2025 due to the limited remaining sales inventory.

1. **Rent Revenues** include Rent, Service Charge and Other rent related revenues 2. **Sales Revenues**, include sales of commercial units in the WOC and the Interest of Sold Units (the difference between the recognized present value of sales and full value of sales which is distributed over the installment period).

Income Statement Highlights 3Q 2025

- **SG&A** amounted to EGP 46 million in 3Q 2025, representing 23% of rental revenues, compared to EGP 28 million (18% of rental revenues) in 3Q 2024. The increase was mainly due to one off IPO expenses of EGP 7.5 million in 3Q 2024.
- **Deferred Tax** recorded EGP 226 million, as of 3Q 2025. It is a non-cash item resulting from the unrealized gain in fair market value that is only payable upon the sale of an asset booked on the company's investment properties.
- **Net Profit** increased by 207% to reach EGP 779 million in 3Q 2025, reflecting a healthy margin of 67%, compared to EGP 254 million and a 49% margin in Q3 2024. The increase was primarily driven by substantial gains in fair market value following the delivery of the Golden Gate asset.

Summary Balance Sheet

EGP mn	9M 2025	FY2024
Investment Properties	15,441	12,732
Inventory	77	41
Cash and Cash Equivalents	420	185
Sales Receivables	349	511
Acquisition Prepayments	180	215
Other Assets	281	198
Total Assets	16,747	13,882
Deferred Tax	2,943	2,427
Total Debt	1,031	1,067
Maintenance Deposits	181	154
Other Liabilities	537	213
Total Liabilities	4,692	3,862
Paid-in Capital	1,704	1,654
Retained Earnings	9,727	7,922
Legal Reserve	624	444
Total Equity	12,055	10,020
Total Liabilities and Equity	16,747	13,882

Balance Sheet Highlights September 2025

- **Investment Properties** experienced a 21% growth reaching EGP 15,441 million in Sep 2025 compared to EGP 12,732 million in December 2024. The increase primarily reflects the delivery and recognition of the Company's ninth asset—the recently delivered Golden Gate building—at fair market value. **Investment Properties exclude Park Street Edition building with a GLA of 8,178 SQM, set for delivery in 2027.**

Investment properties growth reflects management's strategy of acquiring high-growth assets, a commitment that remains steadfast. They are marked to market as per Article 34 of Egyptian accounting standards, with valuations conducted by an FRA-approved independent third party at the financial statements' issuance date.

- **Capital Increase:** As part of the IPO process, the Company completed a capital increase of EGP 250 million and 50.4 million shares, raising its paid-in capital to EGP 1,704 million.
- **Cash and Cash Equivalents:** As of Sep 2025, the Company held a strong cash balance of EGP 420 million, providing ample liquidity to support its long-term plans.
- **Sales receivables** decreased to EGP 349 million in Q3 2025 from EGP 511 million at FY 2024, as the Company continues to collect installments from previously sold commercial units.
- **Deferred Tax:** increased by 21% due to the gain in FMV booked during the period driven by the delivery of the Golden Gate building. Deferred tax represents a non-cash liability, payable only if the company decides to sell all its assets.
- **Total Debt** recorded EGP 1,031 million as of Sep 2025, with a debt-to-equity ratio of 8.6% and a loan-to-asset value ratio of 6.2%.
- **Net Debt** declined by 31% to EGP 612 million in Sep 2025, compared to EGP 882 million in Dec 2024. This improvement was primarily driven by the successful EGP 250 million capital increase, which strengthened the Company's balance sheet and positioned it for sustained future growth.
- **Total equity (Book value)** grew by 20% in Q3 2025, reaching EGP 12,055 million compared to EGP 10,020 million in FY2024. This increase was driven by a 23% rise in retained earnings, reflecting strong income growth and higher investment property values due to the delivery of the Golden Gate Asset and an EGP 250 million Capital increase.

The Company's book value does not yet reflect the Company's Park Street Edition building, with a GLA of 8,178 SQM, as it is yet to be delivered.

About Bonyan

Bonyan ("Bonyan" or the "Company") is a pioneering, independent real estate investment firm dedicated to creating value through the strategic acquisition and active management of commercial assets. The company offers an effective and efficient investment solution for institutions and individuals seeking exposure to the Egyptian real estate market. By providing access to a diversified, professionally managed real estate portfolio, Bonyan enhances the benefits of real estate investment while mitigating associated risks.

Bonyan generates robust returns for its investors through a combination of inflation-hedged capital appreciation and consistent rental income, leasing to multinational and leading local tenants. With a steadfast focus on excellence, Bonyan continues to build a strong foundation for sustainable growth in the real estate market.

Forward looking Statements

This announcement contains statements about future events and expectations that are forward-looking within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. Such estimates and forward-looking statements are based on current expectations and projections of future events and trends, which affect or may affect the Company. Words such as "believe," "anticipate," "plan," "expect," "target," "estimate," "project," "predict," "forecast," "guideline," "should," "aim," "continue," "could," "guidance," "may," "potential" and "will," as well as similar expressions and the negative of such expressions are intended to identify forward-looking statements, but are not the exclusive means of identifying these statements. These forward-looking statements are subject to numerous risks and uncertainties and there are important factors that could cause actual results to differ materially from those in forward-looking statements, certain of which are beyond the control of the Company. No person has any responsibility to update or revise any forward-looking statement based on the occurrence of future events, the receipt of new information, or otherwise.

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